

AGENDA

**Monday, June 11, 2012
5:00 P.M.**

**Manistee Township Hall
410 Holden Street, Manistee, MI 49660**

- 1) Call to order by the Chairperson.
 - 2) Pledge of Allegiance.
 - 3) Roll call.
 - 4) Approval of Meeting Agenda.
 - 5) Approval of the meeting minutes from Monday, April 9, 2012.
 - 6) Public comment.
 - 7) Review of correspondence.
 - 8) Consideration to approve payment of outstanding invoices:
 - A) Administrative Fees due to Manistee County pursuant to agreement (amendment 4/12/10) (\$25,000 x 50%) = \$12,500.00
 - B) Municipal Underwriters of Michigan, Inc. = \$3,630.00
(Invoice #12489R, dated 4/20/12)
(Liability Insurance Renewal)
(APPENDIX A)
 - 9) Review of financial report. (APPENDIX B)
 - 10) Consideration of authorizing grant payments based upon Cycle I-2012 grant applications.
 - 11) Scheduled Meetings (5:00 P.M. at Manistee Township Hall, 410 Holden Street, Manistee, Michigan):
 - Monday, October 8, 2012 (Cycle II-2012 Verbal Presentations)
 - Monday, December 10, 2012 (Cycle II-2012 Grant Awards)
 - Monday, January 14, 2013 (Biennial Selection Meeting pursuant to Section 6.6 of the Bylaws, as amended)
 - Monday, February 11, 2013 (Annual Organizational Meeting pursuant to Section 6.7 of the Bylaws, as amended)
- (NOTE: Cycle II-2012 Grant Application Deadline is Friday, September 7, 2012)
- 12) Miscellaneous Board Member comment.
 - 13) Adjournment.

VISIT: www.manisteecountymi.gov

To view calendar of events, meeting minutes, Revenue Sharing Board Grant Application (downloadable version), etc.

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**Municipal Underwriters of Michigan, Inc.**

P.O. Box 400
Houghton Lake, MI 48629-0400

Original Invoice

(APPENDIX A)

RECEIVED
APR 23 2012

Manistee Local Revenue Sharing Board
C/O Tom Kaminski, Secretary
415 3rd Street
Manistee, MI 49660

INVOICE DATE	INVOICE #
4/20/2012	12489R

POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE
HMTP-132573	05/01/2012	05/01/2013

POLICY TYPE	DESCRIPTION	CHARGE
MTPP	Municipal Package Policy - Renewal Please sign and return the terrorism form at your earliest convenience. Thank you, Adam R. Gandolfi Regional Risk Manager	3,630.00
Thank you for your business. We are here to serve you.		Total Due: \$3,630.00

FINANCIAL REPORT

(Prepared for Monday, June 11, 2012 Meeting)

Total 2% funds received by the County Treasurer:

11/30/99 =	\$ 337,155.00	
06/01/00 =	\$ 418,077.00	
12/01/00 =	\$ 770,966.49	
05/31/01 =	\$ 644,164.97	
11/28/01 =	\$ 839,976.85	
05/30/02 =	\$ 728,727.53	
11/22/02 =	\$ 986,490.63	
05/30/03 =	\$ 872,249.88	
12/01/03 =	\$1,083,331.66	
05/28/04 =	\$ 939,676.94	
11/05/04 =	\$1,189,353.37	
01/28/05 =	\$ 37,139.00	
05/31/05 =	\$ 919,301.62	
12/01/05 =	\$1,184,361.59	
06/21/06 =	\$1,013,458.47	
12/13/06 =	\$1,154,104.36	
06/08/07 =	\$ 991,392.41	
12/07/07 =	\$1,104,684.17	
05/29/08 =	\$ 933,889.32	
01/06/09 =	\$ 968,266.28	
07/22/09 =	\$ 755,104.24	
12/18/09 =	\$ 913,129.21	
02/10/10 =	\$ 498,931.75 (08/09 Recalculation of Base)	
04/29/10 =	\$1,015,869.00	
11/10/10 =	\$1,165,579.00	
5/12/11 =	\$1,009,017.00	
11/10/11 =	\$1,070,632.32	
5/25/12 =	<u>\$ 968,021.33</u>	
		\$24,513,051.39

ADD: Interest Earnings:

12/99-12/31/99 =	\$ 1,108.43	
01/00-12/31/00 =	\$ 18,823.29	
01/01-12/31/01 =	\$ 33,676.12	
01/02-12/31/03 =	\$ 50,560.83	
01/04-12/31/04 =	\$ 21,013.84	
01/05-12/31/05 =	\$ 31,347.46	
01/06-12/31/06 =	\$ 35,824.17	
01/07-12/31/07 =	\$ 105,910.11	
01/08-04/30/08 =	\$ 40,695.79	
05/01/08-02/28/09 =	\$ 28,923.54	
03/01/09-11/30/09 =	\$ 4,795.95	
12/01/09-10/31/10 =	\$ 8,214.55	
11/01/10-04/30/11 =	\$ 1,091.22	
05/01/11-04/30/12 =	<u>\$ 1,079.00</u>	
		\$383,064.30

LESS: Grant Awards:

May 8, 2000 =	\$ 297,527.47
October, 9, 2000 =	\$ 405,173.66
December 11, 2000 =	\$ 2,257.83
May 14, 2001 =	\$ 747,246.00
November 5, 2001 =	\$ 635,405.82
May 6, 2002 =	\$ 578,616.00
October 28, 2002 =	\$ 970,410.94
May 12, 2003 =	\$ 385,480.00
November 10, 2003 =	\$ 395,185.96
December 8, 2003 =	\$ 198,773.01
December 19, 2003 =	\$ 838,983.71
May 10, 2004 =	\$ 405,517.12

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November 8, 2004 =	\$1,559,776.68	
May 16, 2005 =	\$ 561,450.60	
November 7, 2005 =	\$1,552,976.22	
May 8, 2006 =	\$ 238,820.98	
November 6, 2006 =	\$1,976,342.94	
May 7, 2007 =	\$ 133,488.89	
November 5, 2007 =	\$2,039,267.85	
May 12, 2008 =	\$ 138,086.00	
December 8, 2008 =	\$1,894,835.01	
June 8, 2009 =	\$ 129,436.00	
December 14, 2009 =	\$ 101,261.00	
June 14, 2010 =	\$ 183,513.49	
October 11, 2010 =	\$1,346,163.91 (2009 PILT)	
December 13, 2010 =	\$1,520,362.31	
February 14, 2011 =	\$ 212,372.01 (Supplemental 2007 & 2008 recalculated PILT)	
June 13, 2011 =	\$ 886,198.00	
December 12, 2011 =	<u>\$1,752,525.55</u>	
		(\$22,087,454.96)

ADD: Grant Reimbursements received from 9/21/07 through 6/11/12
 (All funds, except \$3.51 received on 2/10/12 from Village of Eastlake, \$71.32 received from Manistee County on 2/24/12, and \$350.08 received on 3/8/12 from Cleon Township, have been redistributed as Public Safety grants on 12/14/09, 6/14/10, and 12/12/11.)
 (Received \$263.85 from the Village of Eastlake on 5/7/12 as reimbursement for balance remaining from a 2011-Cycle I Master Plan "Other" grant, and received \$2.65 from the Village of Eastlake on 5/24/12 as reimbursement for balance remaining from a 2011-Cycle II Playground equipment "Other" grant.) = \$17,051.46

LESS: Administrative Fees and other invoices approved for payment through 06/10/12 = (\$779,537.08)

ACCOUNT BALANCE AS OF 06/10/12 = \$2,046,175.11
 (Note: Balance does not include interest earnings from 05/01/12 to present)

2012 CYCLE I ESTIMATED GRANT DISTRIBUTION

CURRENT ACCOUNT BALANCE = (Includes interest earned through 04/30/12)	\$2,046,175.11
LESS: 2% payment received from the casino in May 2012 (for distribution in Dec. 2012) =	(\$968,021.33)
LESS: Outstanding invoices scheduled to be paid on 06/11/12 = (Liability Insurance Premium = \$3,630.00) (Admin. Fees = \$12,500.00)	(\$16,130.00)
LESS: Approximate amount which will remain in the account for operating expenses =	(\$10,000.00)
ADD: Interest earnings 05/01/12 through 2012 Cycle I grant distribution date = (Estimate of \$90 x 1 month)	\$90.00
Balance remaining for grant distribution =	<u>\$1,052,113.78</u>
LESS: Minimum amount required for distribution in the form of Public Safety Grants (\$1,070,632.32 x 12.5%) + \$3.51 + \$71.32 + \$350.08 =	(\$134,253.95)
Amount remaining for distribution in the form of "Offset", "Other" and additional "Public Safety" grants = (Note: P.I.L.T. grants distributed in Cycle II)	<u>\$917,859.83</u>

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(NOTE: The Board may consider reserving a portion of the account balance for P.I.L.T. payments awarded in December 2012 and paid in February 2013. The following is an estimate of the amount that may be needed to pay the 2012 P.I.L.T. obligation:

Actual 2% payment received from the casino in May 2012 =	\$968,021.33
Less: Actual Minimum Public Safety grant obligation in December 2012 (\$968,021.33 x 12.5%) =	(\$121,003)
Less: Estimated Administrative expenses, insurance premiums, legal fees, per diem, etc. (6/12 thru 12/12) =	(\$15,000)
Add: Estimated interest earnings (6/12 thru 11/12) (Interest estimated at \$90 per month) =	\$540
Less: Normal reserved account balance =	(\$10,000)
Less: Total estimated 2012 P.I.L.T. payment: (2012 taxable value of casino; real and personal property as of 12/31/11 = \$37,876,560) (Source: 2012 Appraisal) (Millage estimated and based on 2011):	
West Shore College (3.0907 mills) =	(\$ 117,065)
Intermediate School District (2.3000 mills) =	(\$ 87,116)
Manistee Area Public Schools (20.3800 mills) =	(\$ 771,924)
Manistee County (8.4276 mills) =	(\$ 319,209)
Manistee Township (1.5000 mills+1% tax admin fee)	(\$ 70,336)
	(\$1,365,650)
Estimated amount which will be available for "Offset", "Other", and additional "Public Safety" grants in December 2012 =	<u>-(\$543,091.67)</u>

Based on these estimates and assuming the Board takes the actions described above, the following minimum amounts are estimated to be available in the 2012 year (Cycle I & II):

1) Cycle I-2012 Public Safety funds =	\$134,254
2) Cycle I-2012 "Other", "Offset", and additional "Public Safety" funds = (\$917,859.83 - \$543,091.67 [P.I.L.T. reserve])	\$376,385
3) Cycle II-2012 Public Safety funds =	\$121,003
4) Cycle II-2012 P.I.L.T. funds =	\$1,365,650
5) Cycle II-2012 "Other", "Offset", and additional "Public Safety" funds =	\$0
6) Expense & reserve funds (2012 year) = (Admin. fee = \$25,000; Insurance = \$3,630; Per Diem = \$2,500; Reserve = \$20,000; less interest earnings = \$630)	<u>\$50,500</u>
TOTAL ESTIMATE OF AVAILABLE FUNDS IN 2012 =	<u>\$2,046,176</u>